



General Assembly

Amendment

February Session, 2006

LCO No. 4965

SB0066804965SR0

Offered by:

SEN. FASANO, 34th Dist.

REP. FONTANA, 87th Dist.

To: Subst. Senate Bill No. 668

File No. 527

Cal. No. 399

(As Amended by Senate Amendment Schedule "A")

"AN ACT CONCERNING PROPERTY REVALUATIONS."

1 Strike subsection (a) and insert the following in lieu thereof;

2 "(a) (1) A town implementing a revaluation of all real property may
3 phase in a real property assessment increase or a portion of such
4 increase resulting from such revaluation, by requiring the assessor to
5 gradually increase the assessment or the rate of assessment applicable
6 to such property in the assessment year preceding that in which the
7 revaluation is implemented, in accordance with one of the methods set
8 forth in subsection (b) of this section. The legislative body of the town
9 shall approve the decision to provide for such phase in, the method by
10 which it is accomplished and its term, provided the number of
11 assessment years over which such gradual increases are reflected shall
12 not exceed five assessment years, including the assessment year for
13 which the revaluation is effective. If a town chooses to phase in a
14 portion of the increase in the assessment of each parcel of real property

15 resulting from said revaluation, said legislative body or board shall
16 establish a factor which, when multiplied by the total assessment
17 increase for such parcel, shall result in the amount of said increase that
18 shall not be subject to the phase in, provided such factor shall be not
19 less than twenty-five per cent. The difference between the result of said
20 multiplication and the total assessment increase for such parcel shall
21 be subject to the gradual increases in amounts or rates of assessment,
22 as provided in subsection (b) of this section. The factor a municipality
23 chooses, upon electing to phase in a portion of real property
24 assessment increases resulting from revaluation, shall apply to such
25 increases for all parcels of real property.

26 (2) The legislative body, as the case may be, may approve the
27 discontinuance of a phase in of real property assessment increases
28 resulting from the implementation of a revaluation, at any time prior
29 to the completion of the phase in term originally approved, provided
30 such approval shall be made on or before the assessment date that is
31 the commencement of the assessment year in which such
32 discontinuance is effective. In the assessment year following the
33 completion or discontinuance of phase-in, assessments shall reflect the
34 valuation of real property established for such revaluation, subject to
35 additions for new construction and reductions for demolitions
36 occurring subsequent to the date of revaluation and on or prior to the
37 date of its completion or discontinuance, and the rate of assessment
38 applicable in such year, as required by section 12-62a, as amended by
39 this act."

40 Strike subsection (d) in its entirety and insert the following in lieu
41 thereof:

42 "(d) Not later than thirty business days after the date a town's
43 legislative body votes to phase in real property assessment increases
44 resulting from such revaluation, or votes to discontinue such a phase-
45 in, the chief executive officer of the town shall notify the Secretary of
46 the Office of Policy and Management, in writing, of the action taken.
47 Any chief executive officer failing to submit a notification to said

48 secretary as required by this subsection, shall forfeit one hundred
49 dollars to the state for each such failure."